

# Lowell Retirement Board

PERAC Approval Date	Regulation Number	Investment Regulation/Supplemental Regulation
October 13, 2004	16.08	In accordance with Investment Guideline 99-3, the Lowell Retirement Board is authorized to invest in Ascent Venture Partners IV, L.P. The board has been a satisfied investor in Ascent's two predecessor partnerships, and Fund IV has the same management group and investment strategy.
September 3, 2002	16.08	<p>The Lowell Retirement Board is authorized to withdraw the funds currently held in its large cap value mandate with Cutler &amp; Company and temporarily place the proceeds in State Street Global Advisors' Russell 1000 Value Index pending the selection of a permanent replacement manager.</p> <p>This temporary authorization extends through December 31, 2002.</p>
June 28, 2001	16.08	In accordance with PERAC Investment Guideline 99-2, the Lowell Retirement System may modify its investment mandate with Cutler & Company, its large cap value equity manager. The System wants to achieve exposure to mid cap as well as large cap value equity but does not intend to seek a separate account for this sub class. It will modify its existing mandate to allow Cutler & Company to opportunistically add mid cap value equities to its portfolio in a proportion that will usually not exceed 25%. The System has had a satisfactory relationship with Cutler & Company for almost five years and they and their consultant are comfortable with the firm's capabilities in mid caps.
December 19, 2000	16.08	In accordance with PERAC Investment Guideline 99-3, the Lowell Retirement Board may invest in Charles River Partnership X. The System has had a very satisfactory relationship with Charles River Ventures in its four immediately preceding partnerships.
December 19, 2000	16.08	In accordance with PERAC Investment Guideline 99-3, the Lowell Retirement Board may invest in Charles River Partnership XI. The System has had a very satisfactory relationship with Charles River Ventures in its five immediately preceding partnerships.
February 10, 2000	16.08	In accordance with PERAC Investment Guideline 99-3, the Lowell Retirement System may invest in Boston Millennia Partners II, L.P. The system has previously invested in Boston Millennia Partners I and has indicated that performance to date has been very favorable. All required supporting documents have been submitted.